

Exhibit 65

(Excerpted)

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Varsity Brands

Charlesbank Capital Partners

INVESTMENT OVERVIEW

Date of Initial Investment: December 2014
Fund: Fund VII/ VIII
Total Investment Amount: \$300.0 million (40% Fund VII / 60% Fund VIII)
Securities: Common equity
Investment Type: Buyout

**Exhibit
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Witness: Brandon White

4/29/2022

Michelle Keegan, RMR, CRR, CSR

COMPANY SUMMARY

Sector: Consumer
Headquarters: Dallas, TX
Key Executives: Adam Blumenfeld (CEO), Rick Paschal (CFO)
Business Description: Varsity Brands is the leading provider of sport, spirit and achievement-related products to high schools and colleges in the US. Varsity Brands consists of three complementary businesses: (1) BSN Sports, the largest distributor of team sports uniforms and athletic equipment to high schools and colleges; (2) Herff Jones, a leading provider of school affinity and achievement products, such as yearbooks, caps and gowns, class rings and diplomas; and (3) Varsity Spirit, the leader in cheerleading apparel, camps and competitions. In 2015, Varsity also broadened its scope by acquiring allgoods, a provider of customized apparel sold for school fundraising.

TRANSACTION HIGHLIGHTS

Lead Investor: Charlesbank
Co-Investors: Partners Group, Management
Position: Control
Seller: Employee stock ownership plan (ESOP)
Intermediary: Jefferies
Investment Edge: Charlesbank had participated in prior sale processes for BSN Sports and Varsity Spirit, and maintained relationships with the Varsity Brands senior leadership team for over a decade.

TEAM INVOLVEMENT

Investment Team: Joshua Beer, Kim Davis, Andrew Janower, Brandon White, David Ganitsky, David Katz
Board Representation: 4 of 7 (3 Charlesbank, 1 nominated independent)
Other Board Members: Chairman, CEO, Partners Group

INVESTMENT STATUS

Status as of 3/31/2020: Realized
Capital Returned: \$1,047.0 million
Gross ROI: 3.5x
Exit Date: July 2018

**CHARLESBANK
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Varsity Brands

Charlesbank Capital Partners

INVESTMENT THESIS

- Compelling business model, as all three divisions were market leaders, the non-deferrable, annual nature of their products had led to consistent performance throughout multiple business cycles, and the revenue base was highly diversified, with no material customer or supplier concentration.
- Large sales force of over 1,250 sales professionals who maintained deep relationships with more than 100,000 institutional customers. These relationships were extremely sticky, with revenue retention rates of over 90%. Furthermore, each business sells through an attractive “two-step” model, in which the primary decision maker and the end-purchaser were distinct.
- BSN Sports was poised to continue growing share in the team sports market. At a size 5x larger than its nearest competitor, the business had established a remarkable track record of hiring and training productive new sales representatives, as well as executing tuck-in acquisitions of local team dealers for accretive multiples.
- Herff Jones presented an opportunity for significant cost savings, and management identified over \$25 million of opportunity related to the rationalization and outsourcing of the segment’s manufacturing base that the ESOP had been unprepared to implement.
- Charlesbank had known senior management for over a decade, having evaluated Varsity Spirit and BSN Sports on several occasions in the past. Each business had a long and distinguished track record of delivering positive performance results within their respective businesses.

POST-INVESTMENT DEVELOPMENTS

- Completed three highly strategic and accretive acquisitions in Q4 2015 and Q1 2016, including apparel-oriented fundraising business allgoods, cheerleading competition operator JAM Brands and Lids Team Sports, BSN’s next largest competitor
- In November 2016, Varsity Brands completed a recapitalization that returned a \$159.9 million dividend to Charlesbank, or approximately 0.53x initial invested capital.
- In April 2017, Adam Blumenfeld was named CEO after the incumbent CEO, Matt Rubel, stepped down due to health issues. Adam previously served as CEO of BSN Sports division.
- In Q2 2018, Varsity Brands entered into a definitive agreement to be acquired by funds affiliated with Bain Capital. The transaction closed on July 30th and yielded an ROI of 3.5x. Charlesbank Fund IX invested \$144 million of new equity alongside Bain Capital for 16.0% post-closing ownership and retained a board seat.

Exhibit 66



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ABOUT THE USASF

MISSION & HISTORY

USASF Mission

To support and enrich the lives of our All Star athletes and members. We provide consistent rules, strive for a safe environment for our athletes, drive competitive excellence, and promote a positive image for the sport.

About USASF

The US All Star Federation (USASF) was founded in 2003 with the core principle of making All Star a safer sport by establishing fair and consistent rules and competition standards. The organization credentials coaches, certifies safety judges, sanctions events and maintains and adjusts (as needed) safety guidelines, all with the goal of providing the safest possible environment for cheer and dance athletes to train and compete. We are a not for profit corporation established in Tennessee and are governed by Bylaws, officers, a Board of Directors, and 15 standing committees. The day to day operation of the USASF is handled by full time, part time, and volunteer staff.

USASF Annual Report

The USASF Annual Report shares stories of the great work being done within All Star and a snapshot of the organization's income and expense distribution.

[USASF 2021 Annual Report](#)

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Varsity Brands

Year of Investment:

2018 (and 2014)

Industry

Consumer

Headquarters

Dallas, Indianapolis, Memphis

Status

Active

Website

<https://www.varsitybrands.com/> (<https://www.varsitybrands.com/>)

Business

Varsity Brands is a portfolio of three brands – BSN Sports, Herff Jones and Varsity Spirit – whose products and programs celebrate academic and athletic achievement. With the largest “K through College” sales force in the United States, Varsity’s more than 1,200 sales professionals are dedicated to serving schools, sports teams and other organizations. Key products include BSN Sports’ athletic uniforms and equipment, Herff Jones’ yearbooks and graduation-related products, and Varsity Spirit’s cheerleading camps and competitions.

Charlesbank Investment

In 2014, Charlesbank acquired Varsity Brands for approximately \$1.5 billion, providing liquidity to the employee owners. In 2018, we sold the company to a financial sponsor and made a significant co-investment alongside them.

CEO

Adam Blumenfeld

Chairman

Jeff Webb

Employees

9,200



(<https://www.charlesbank.com>)

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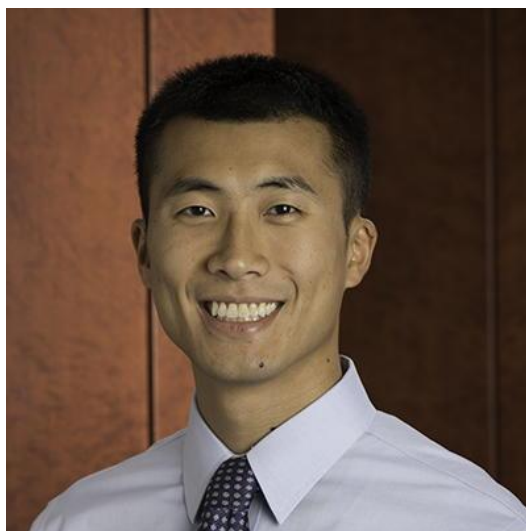
KEY TEAM MEMBERS



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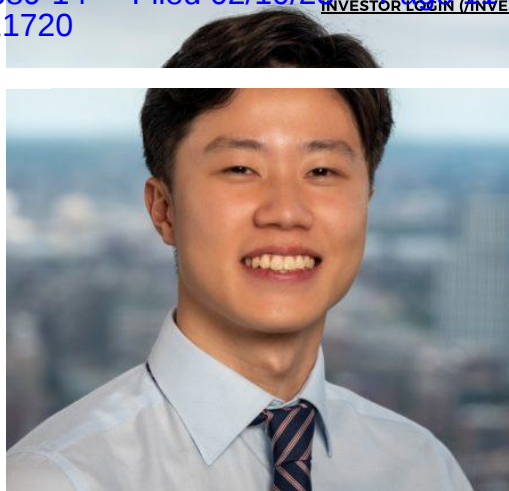
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RELATED NEWS

June 19, 2018

Varsity Brands, the Leader in Elevating Student Experiences in Sports, Spirit, and Achievement, to be Acquired by Bain Capital Private Equity (<https://www.charlesbank.com/news/2018/varsity-brands-the-leader-in-elevating-student-experiences-in-sports-spirit-and-achievement-to-be-acquired-by-bain-capital-private-equity/>)

DALLAS – June 19, 2018 – Varsity Brands, the market leader in team sports, school spirit and achievement recognition, today...

<https://www.charlesbank.com/news/2018/varsity-brands-the-leader-in-elevating-student-experiences-in-sports-spirit-and-achievement-to-be-acquired-by-bain-capital-private-equity/>

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December 15, 2014

Charlesbank Capital Partners Completes Acquisition of Varsity Brands
 (<https://www.charlesbank.com/news/2014/charlesbank-capital-partners-completes-acquisition-varsity-brands/>)

Varsity Brands, a dynamic portfolio of brands that promote student participation while celebrating academic and athletic achievement, today announced that...

<https://www.charlesbank.com/news/2014/charlesbank-capital-partners-completes-acquisition-varsity-brands/>

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November 3, 2014

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(https://www.charlesbank.com/news/2014/varsity-brands-enters-definitive-agreement-acquired-charlesbank-capital-partners/)
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